

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re: §
Earl G. Teets Jr. § Case No. 15-16266
Debtor §

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under chapter 7 of the United States Bankruptcy Code was filed on 05/07/2015 . The undersigned trustee was appointed on 06/02/2015 .

2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.

3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized gross receipts of \$ 1,106,961.00

Funds were disbursed in the following amounts:

Payments made under an interim disbursement	0.00
Administrative expenses	259,635.39
Bank service fees	12.05
Other payments to creditors	0.00
Non-estate funds paid to 3 rd Parties	0.00
Exemptions paid to the debtor	0.00
Other payments to the debtor	0.00

Leaving a balance on hand of¹ \$ 847,313.56

The remaining funds are available for distribution.

¹ The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. §326(a) on account of the disbursement of the additional interest.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing non-governmental claims in this case was 09/28/2015 and the deadline for filing governmental claims was . All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$ 56,459.49 . To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$ 0.00 as interim compensation and now requests a sum of \$ 56,459.49 , for a total compensation of \$ 56,459.49 ². In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$ 0.00 , and now requests reimbursement for expenses of \$ 0.00 , for total expenses of \$ 0.00 ².

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 09/16/2016 By: /s/Miriam R. Stein
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

² If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D).

Document FORM 1 Page 3 of 15
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Exhibit A

Case No: 15-16266 DRC Judge: Donald R Cassling Trustee Name: Miriam R. Stein
Case Name: Earl G. Teets Jr. Date Filed (f) or Converted (c): 05/07/2015 (f)
341(a) Meeting Date: 06/12/2015
For Period Ending: 09/16/2016 Claims Bar Date: 09/28/2015

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Est Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. REAL PROPERTY - 10N371 BURLINGTON RD., HAMPSHIRE,IL 60140	350,000.00	175,000.00		0.00	FA
2. CASH	250.00	50.00		0.00	FA
3. CHECKING - PNC ACCOUNT	1,500.00	500.00		0.00	FA
4. SECURITY DEPOSIT	0.00	0.00		0.00	FA
5. HOUSEHOLD GOODS	1,000.00	1,000.00		0.00	FA
6. RECORDS, 3 PICTURES	375.00	375.00		0.00	FA
7. MEN'S CLOTHING	500.00	0.00		0.00	FA
8. RINGS, WATCH	450.00	450.00		0.00	FA
9. 2 RIFLES, 2 SHOTGUNS, 2 PISTOLS	400.00	400.00		0.00	FA
10. RIVERSOURCE LONG TERM CARE PLAN INSURANCE	Unknown	Unknown		0.00	FA
11. COUNTRY LIFE POLICY	2,587.48	0.00		0.00	FA
12. ALLIANZ CONNECTIONS DEFERRED VARIABLE ANNUITY	239,120.90	0.00		0.00	FA
13. IRA	132,954.41	0.00		0.00	FA
14. LOCAL 150 OPERATING ENGINEERS UNION PENSION	0.00	0.00		0.00	FA
15. STOCK - AMERIPRISE FINANCIAL SERVICES, INC.	12,482.99	11,482.99		0.00	FA
16. STOCK - 20% INTEREST IN TEETS, LLC - EARL G. TEETS, JR. TRUS	Unknown	Unknown		0.00	FA
17. STOCK - 25% SHAREHOLDER IN JAC REED ROAD, LLC	Unknown	Unknown		0.00	FA
18. STOCK - 4.33333% SHAREHOLDER IN AURORAKIRK, INC.	Unknown	Unknown		0.00	FA
19. STOCK - 50% MEMBERSHIP INTEREST IN EWII, LLC	Unknown	Unknown		0.00	FA
20. 25% INTEREST IN THE TEETS FAMILY PARTNERSHIP - 11/95 VIA AGR	Unknown	600,000.00		1,080,000.00	FA
21. CONTINGENT INTEREST - TRUSTEE OF EARL G. TEETS, JR. TRUST -	Unknown	Unknown		0.00	FA
22. CONTINGENT INTEREST - FUTURE LIFE ESTATE - SHARON TEETS TRUS	Unknown	Unknown		0.00	FA

Document FORM 1
Page 4 of 15
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Exhibit A

Case No: 15-16266 DRC Judge: Donald R Cassling Trustee Name: Miriam R. Stein
Case Name: Earl G. Teets Jr. Date Filed (f) or Converted (c): 05/07/2015 (f)
341(a) Meeting Date: 06/12/2015
For Period Ending: 09/16/2016 Claims Bar Date: 09/28/2015

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Est Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
23. VEHICLE - 2008 MERCURY MOUNTAINEER	6,000.00	1,800.00		0.00	FA
24. OTHER - JOHN DEERE LAWN MOWER	1,500.00	1,500.00		0.00	FA
25. Tax Liability of Sharon Teets for IRS and IDOR Claims (u)	0.00	0.00		26,961.00	FA

	Gross Value of Remaining Assets			
TOTALS (Excluding Unknown Values)	\$749,120.78	\$792,557.99	\$1,106,961.00	\$0.00
			(Total Dollar Amount in Column 6)	

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

THE TRUSTEE IS FINALIZING A SETTLEMENT WITH DEBTOR PURSUANT TO WHICH DEBTOR AND HIS RELATED ENTITIES WILL PAY THE ESTATE A TOTAL OF \$1,080,000.

3/29/16 update - COURT APPROVED SETTLEMENT ON MARCH 15, 2016. DEBTOR PAID \$600,000 TO ESTATE. REMAINING \$480,000 TO BE PAID BY APRIL 15, 2016.

4/12/16 update - all settlement funds paid. Claim objections being litigated. Upon resolution, Trustee will prepare TFR.

7/3/16 UPDATE - ALL CLAIMS RESOLVED. PROFESSIONALS TO FILE APPLICATIONS FOR FEES.

RE PROP # 25 -- This is an additional payment by Debtor under the Settlement Agreement to provide for Sharon's share of tax liability relating to proofs of claims filed by IRS and IDR in case. Payment made pursuant to Letter Agreement dated August 9, 2016.

Initial Projected Date of Final Report (TFR): 06/30/2016

Current Projected Date of Final Report (TFR): 09/30/2016

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 15-16266
Case Name: Earl G. Teets Jr.

Trustee Name: Miriam R. Stein
Bank Name: Associated Bank
Account Number/CD#: XXXXXX8705
Checking

Exhibit B

Taxpayer ID No: XX-XXX0106
For Period Ending: 09/16/2016

Blanket Bond (per case limit):
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
10/29/15		Teets Family Partnership 10N371 Burlington Road Hampshire, IL 60140	Estate's Proportionate Share of Teets Family Partnership (from 2015 Lottery Payment) Paid to Estate Pursuant to Court Order	1123-000	\$228,000.00		\$228,000.00
11/06/15		Associated Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$21.86	\$227,978.14
11/17/15	20	Teets Family Partnership 10N371 Burlington Road Hampshire, IL 60140	Estate's Proportionate Share of Teets Family Partnership (from 2015 Lottery Payment)	1129-000	\$228,000.00		\$455,978.14
11/17/15		Teets Family Partnership 10N371 Burlington Road Hampshire, IL 60140	Estate's Proportionate Share of Teets Family Partnership (from 2015 Lottery Payment) Reversal Check was Returned to Maker due to hold on Debtor's Partnership bank account by District Court proceeding. Bankruptcy Court order directed payment of funds, so hold will be lifted and check will be redeposited. Trustee assured of clearance.	1123-000	(\$228,000.00)		\$227,978.14
12/14/15		Associated Bank	Bank Service Charge	2600-000		\$12.05	\$227,966.09
01/04/16	20	Teets Family Partnership	partial payment of settlement This wire was deposited on 12/30/15. However the Trustee was out of town and didn't record the wire until 1/4/16. The software does not allow for back dating deposit post dates.	1129-000	\$372,000.00		\$599,966.09
01/04/16		Associated Bank	Refund of bank fee from 11/6/15	2600-002		(\$21.86)	\$599,987.95
04/05/16	20	Teets Family Partnership Received via wire transfer	Final Settlement Payment These funds were received via wire transfer. Wire initiated on 3/31/16. They likely were deposited on 4/1/16.	1129-000	\$480,000.00		\$1,079,987.95

Case 15-16266 Doc 131 Filed 09/20/16 Entered 09/20/16 09:16:54 Desc Main Document Page 6 of 15

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 15-16266
Case Name: Earl G. Teets Jr.

Trustee Name: Miriam R. Stein
Bank Name: Associated Bank
Account Number/CD#: XXXXXX8705
Checking

Exhibit B

Taxpayer ID No: XX-XXX0106
For Period Ending: 09/16/2016

Blanket Bond (per case limit):
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
07/28/16	101	Alan D. Lasko Alan D. Lasko & Associates, P.C. 205 W. Randolph Street Suite 1150 Chicago, IL 60606	Professional Fees Approved by Court	3410-000		\$8,822.30	\$1,071,165.65
08/02/16	102	LAW OFFICES OF WILLIAM J. FACTOR 105 W. Madison, Suite 1500 Chicago, IL 60602	Professional Compensation Fees approved by Court			\$218,302.50	\$852,863.15
		FACTORLAW	(\$214,350.00)	3210-000			
		FACTORLAW	(\$3,952.50)	3220-000			
08/02/16	103	Baldi Berg, Ltd 20 N. Clark Street, Suite 200 Chicago, IL 60602	Professional Fees Approved by Court	3210-000		\$6,835.00	\$846,028.15
08/18/16	25	Teets LLC 10N371 Burlington Road Hampshire, IL 60140	Settlement Payment This is an additional payment by Debtor under the Settlement Agreement to provide for Sharon's share of tax liability relating to proofs of claims filed by IRS and IDR in case. Payment made pursuant to Letter Agreement dated August 9, 2016 and in furtherance of settlement agreement approved by the Court.	1249-000	\$26,961.00		\$872,989.15
09/06/16	104	Cohen & Krol Attn: Joseph Cohen 105 West Madison Street, Suite 1100 Chicago, IL 60602	Professional Compensation Approved per Order dated August 31, 2016			\$25,675.59	\$847,313.56
		COHEN & KROL	(\$25,412.25)	3210-000			
		COHEN & KROL	(\$263.34)	3220-000			

COLUMN TOTALS

\$1,106,961.00

\$259,647.44

Less: Bank Transfers/CD's

\$0.00

\$0.00

Subtotal	\$1,106,961.00	\$259,647.44
Less: Payments to Debtors	\$0.00	\$0.00
Net	\$1,106,961.00	\$259,647.44

Exhibit B

Exhibit B

TOTAL OF ALL ACCOUNTS			
	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCE
XXXXXX8705 - Checking	\$1,106,961.00	\$259,647.44	\$847,313.56
	\$1,106,961.00	\$259,647.44	\$847,313.56
	(Excludes account transfers)	(Excludes payments to debtors)	Total Funds on Hand
Total Allocation Receipts:	\$0.00		
Total Net Deposits:	\$1,106,961.00		
Total Gross Receipts:	\$1,106,961.00		

Exhibit C

ANALYSIS OF CLAIMS REGISTER

Case Number: 15-16266

Date: September 16, 2016

Debtor Name: Earl G. Teets Jr.

Claims Bar Date: 9/28/2015

Code #	Creditor Name And Address	Claim Class	Notes	Scheduled	Claimed	Allowed
100 2100	Miriam R. Stein 30 South Wacker Drive Suite 2600 Chicago, IL 60606	Administrative		\$0.00	\$56,459.49	\$56,459.49
100 3210	BALDI BERG LTD.	Administrative	ATTORNEY FOR INTERIM TRUSTEE - FINAL APPLICATION	\$0.00	\$6,835.00	\$6,835.00
100 3210	COHEN & KROL	Administrative		\$0.00	\$25,412.25	\$25,412.25
100 3210	FACTORLAW	Administrative		\$0.00	\$214,350.00	\$214,350.00
100 3220	COHEN & KROL	Administrative		\$0.00	\$263.34	\$263.34
100 3220	FACTORLAW	Administrative		\$0.00	\$3,952.50	\$3,952.50
100 3410	ALAN D. LASKO & ASSOCIATES P. C.	Administrative		\$0.00	\$8,822.30	\$8,822.30
100 3410	ALAN D. LASKO & ASSOCIATES P. C.	Administrative	SECOND AND FINAL FEE APP.	\$0.00	\$2,323.60	\$2,323.60
3P 280 5800	INTERNAL REVENUE SERVICE (P) P.O. BOX 7346 PHILADELPHIA, PA 19101-7346	Priority	AMENDED	\$0.00	\$49,611.62	\$49,611.62

Exhibit C

ANALYSIS OF CLAIMS REGISTER

Case Number: 15-16266

Date: September 16, 2016

Debtor Name: Earl G. Teets Jr.

Claims Bar Date: 9/28/2015

Code #	Creditor Name And Address	Claim Class	Notes	Scheduled	Claimed	Allowed
6 280 5800	INTERNAL REVENUE SERVICE (P) P.O. BOX 7346 PHILADELPHIA, PA 19101-7346	Priority	WITHDRAWN	\$0.00	\$7,300,000.00	\$0.00
7 280 5800	INTERNAL REVENUE SERVICE (P) P.O. BOX 7346 PHILADELPHIA, PA 19101-7346	Priority	WITHDRAWN	\$0.00	\$50,252.00	\$0.00
8P 280 5800	Illinois Department Of Revenue Bankruptcy Section P.O. Box 64338 Chicago, IL 60664-0338	Priority		\$0.00	\$2,501.52	\$2,501.52
1U 300 7100	FIRSTMERIT BANK FIRSTMERIT BANK, N.A. C/O FACTORLAW 105 W. MADISON ST., SUITE 1500 CHICAGO, IL 60602	Unsecured		\$0.00	\$11,161,052.57	\$11,161,052.57
2 300 7100	ILLINOIS DEPARTMENT OF REVENUE BANKRUPTCY SECTION SUITE 7-400 PO BOX 64338 CHICAGO, IL. 60664-0338	Unsecured	DISALLOWED	\$0.00	\$0.00	\$0.00
4 300 7100	ST. CHARLES BANK & TRUST CO. C/O KINNALLY FLAHERTY KRENTZ LORAN 2114 DEERPATH RD. AURORA, IL 60506	Unsecured	WITHDRAWN	\$0.00	\$8,212,387.76	\$0.00
5 300 7100	ANTHONY M. ROSATI 34 WEST PENNY ROAD SOUTH BARRINGTON, ILLINOIS 60010	Unsecured	WITHDRAWN	\$0.00	\$670,000.00	\$0.00
3U 380 7300	INTERNAL REVENUE SERVICE (P) P.O. BOX 7346 PHILADELPHIA, PA 19101-7346	Unsecured	PENALTIES AND INTEREST - AMENDED	\$0.00	\$977.62	\$977.62
8U 380 7300	Illinois Department Of Revenue Bankruptcy Section P.O. Box 64338 Chicago, IL 60664-0338	Unsecured	PENALTIES	\$0.00	\$101.72	\$101.72
Case Totals				\$0.00	\$27,765,303.29	\$11,532,663.53

ANALYSIS OF CLAIMS REGISTER

Case Number: 15-16266

Date: September 16, 2016

Debtor Name: Earl G. Teets Jr.

Claims Bar Date: 9/28/2015

Code#: Trustee's Claim Number, Priority Code, Claim Type (UTC)

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 15-16266

Case Name: Earl G. Teets Jr.

Trustee Name: Miriam R. Stein

Balance on hand \$ 847,313.56

Claims of secured creditors will be paid as follows:

NONE

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee Fees: Miriam R. Stein	\$ 56,459.49	\$ 0.00	\$ 56,459.49
Attorney for Trustee Fees: COHEN & KROL	\$ 25,412.25	\$ 25,412.25	\$ 0.00
Attorney for Trustee Expenses: COHEN & KROL	\$ 263.34	\$ 263.34	\$ 0.00
Accountant for Trustee Fees: ALAN D. LASKO & ASSOCIATES P. C.	\$ 11,145.90	\$ 8,822.30	\$ 2,323.60
Other: BALDI BERG LTD.	\$ 6,835.00	\$ 6,835.00	\$ 0.00
Other: FACTORLAW	\$ 214,350.00	\$ 214,350.00	\$ 0.00
Other: FACTORLAW	\$ 3,952.50	\$ 3,952.50	\$ 0.00

Total to be paid for chapter 7 administrative expenses \$ 58,783.09

Remaining Balance \$ 788,530.47

Applications for prior chapter fees and administrative expenses have been filed as follows:

NONE

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$ 52,113.14 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
3P	INTERNAL REVENUE SERVICE (P)	\$ 49,611.62	\$ 0.00	\$ 49,611.62
6	INTERNAL REVENUE SERVICE (P)	\$ 0.00	\$ 0.00	\$ 0.00
7	INTERNAL REVENUE SERVICE (P)	\$ 0.00	\$ 0.00	\$ 0.00
8P	Illinois Department Of Revenue	\$ 2,501.52	\$ 0.00	\$ 2,501.52

Total to be paid to priority creditors \$ 52,113.14

Remaining Balance \$ 736,417.33

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 11,161,052.57 have been allowed and will be paid pro rata only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 6.6 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1U	FIRSTMERIT BANK	\$ 11,161,052.57	\$ 0.00	\$ 736,417.33

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
2	ILLINOIS DEPARTMENT OF REVENUE	\$ 0.00	\$ 0.00	\$ 0.00
4	ST. CHARLES BANK & TRUST CO.	\$ 0.00	\$ 0.00	\$ 0.00
5	ANTHONY M. ROSATI	\$ 0.00	\$ 0.00	\$ 0.00

Total to be paid to timely general unsecured creditors \$ 736,417.33

Remaining Balance \$ 0.00

Tardily filed claims of general (unsecured) creditors totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent.

Tardily filed general (unsecured) claims are as follows:

NONE

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ 1,079.34 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent.

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
3U	INTERNAL REVENUE SERVICE (P)	\$ 977.62	\$ 0.00	\$ 0.00
8U	Illinois Department Of Revenue	\$ 101.72	\$ 0.00	\$ 0.00

Total to be paid to subordinated unsecured creditors	\$	<u>0.00</u>
Remaining Balance	\$	<u>0.00</u>